

**Hearing Date and Time: July 23, 2009 at 10:00 a.m.**  
**Objection Deadline: July 15, 2009 at 4:00 p.m.**

PENSION BENEFIT GUARANTY CORPORATION  
Israel Goldowitz, Chief Counsel  
Karen L. Morris, Deputy Chief Counsel  
John A. Menke, Assistant Chief Counsel  
Ralph L. Landy, Attorney  
C. Wayne Owen, Jr., Attorney  
1200 K Street, N.W.  
Washington, D.C. 20005  
Tel: (202) 326-4020  
Fax: (202) 326-4112

Attorneys for Pension Benefit Guaranty Corporation

KELLEY DRYE & WARREN LLP  
Merrill B. Stone  
Craig A. Wolfe  
101 Park Avenue  
New York, NY 10178  
Tel: (212) 808-7800  
Fax: (212) 808-7897

KELLEY DRYE & WARREN LLP  
Joseph A. Boyle  
200 Kimball Drive  
Parsippany, NJ 07054  
Tel: (973) 503-5920  
Fax: (973) 503-5930

Attorneys for Pension Benefit  
Guaranty Corporation

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

---

In re: )  
 ) Chapter 11  
 )  
DELPHI CORPORATION, *et al.*, ) Case No. 05-44481 (RDD)  
 )  
Debtors. ) (Jointly Administered)  
 )  
 ) Docket No. 17030 and 17032

---

**STATEMENT OF PENSION BENEFIT GUARANTY CORPORATION IN  
RESPONSE TO FIRST AMENDED JOINT PLAN OF DELPHI CORPORATION  
AND CERTAIN AFFILIATES, DEBTORS AND DEBTOR-IN-POSSESSION**

Pension Benefit Guaranty Corporation (“PBGC”) hereby responds to the above-captioned debtors’ (the “Debtors” or “Delphi”) First Amended Joint Plan of Delphi Corporation and Certain Affiliates, Debtors and Debtor-in-Possession, which is found at Docket No. 17030 (the “Plan”). PBGC respectfully represents as follows:

**STATEMENT**

The Debtors' Plan contains several references to a settlement between Delphi and PBGC. *See, e.g.*, Plan, §§ 1.53, 7.17. While PBGC and the Debtors are working toward a consensual resolution of the treatment of Delphi's pension plans, as no agreement has yet been reached on the terms set forth in the Motion or otherwise, PBGC hereby expressly reserves its rights with respect to any such settlement, including the specific terms upon which settlement may be possible.

PBGC also expressly reserves all of PBGC's claims, defenses, liens, and rights to assert further objections to any proposed modifications to the Debtors' plan of reorganization, the disposition of the Debtors' pension plans, and the treatment of PBGC's secured and unsecured claims against the Debtors.

Dated: Washington, D.C.  
July 15, 2009

PENSION BENEFIT GUARANTY  
CORPORATION

By: /s/ John A. Menke

Israel Goldowitz, Chief Counsel

Karen L. Morris, Deputy Chief Counsel

John A. Menke, Assistant Chief Counsel

Ralph L. Landy, Attorney

C. Wayne Owen, Jr., Attorney

1200 K Street, N.W.

Washington, D.C. 20005

Tel: (202) 326-4020

Fax: (202) 326-4112

-and-

Dated: New York, New York  
July 15, 2009

KELLEY DRYE & WARREN LLP

By: /s/ Craig A. Wolfe

Merrill B. Stone  
Craig A. Wolfe  
101 Park Avenue  
New York, NY 10178  
Tel: (212) 808-7800  
Fax: (212) 808-7897

Attorneys for Pension Benefit Guaranty  
Corporation

**CERTIFICATE OF SERVICE**

I, Marie Vicinanza, certify that on the 15th day of July, 2009, I caused to be served to the parties listed below, a true and correct copy of the foregoing *Statement Of Pension Benefit Guaranty Corporation In Response To First Amended Joint Plan Of Delphi Corporation And Certain Affiliates, Debtors And Debtor-In-Possession*, via hand delivery and/or electronic mail as indicated.

Skadden, Arps, Slate, Meagher & Flom LLP, John Wm. Butler, Jr. 333 West Wacker Drive Suite 2100 Chicago, Illinois 60606 <b>Via Electronic Mail</b> <a href="mailto:jack.butler@skadden.com">jack.butler@skadden.com</a>	Kayalyn A. Marafioti Thomas J. Matz Skadden, Arps, Slate, Meagher & Flom LLP, Four Times Square New York, New York 10036 <b>Via Electronic Mail and Hand Delivery</b> <a href="mailto:kayalyn.marafioti@skadden.com">kayalyn.marafioti@skadden.com</a> <a href="mailto:thomas.j.matz@skadden.com">thomas.j.matz@skadden.com</a>
Office of the United States Trustee Brian Masumoto, Esq. 33 Whitehall Street New York, New York 10004 <b>Via Hand Delivery</b>	Honorable Robert D. Drain United States Bankruptcy Court Southern District of New York One Bowling Green New York, NY 10004 <b>Via Hand Delivery</b>

Dated: July 15, 2009  
New York, New York

/s/ Marie Vicinanza  
Marie Vicinanza